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Captain Mines Limited

AUTHORIZED CAPITALIZATION
5,000,000 shares without par value

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OFFICERS

DAVID W. GORDON - - - - - President
GORDON L. MOORE - - - - - Vice-President
CHARLES B. BRANNIGAN - - - - - Secretary-Treasurer

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - Toronto 18, Ontario
PHILIP E. BOYLEN - - - - - Toronto 18, Ontario
CHARLES B. BRANNIGAN - - - - - Toronto 16, Ontario
DAVID W. GORDON - - - - - Toronto, Ontario
GORDON L. MOORE - - - - - Islington, Ontario

HEAD OFFICE

908 - 330 Bay Street - - - - - Toronto, Ontario

REGISTRAR AND TRANSFER AGENT

GUARANTY TRUST COMPANY OF CANADA,
366 Bay Street, Toronto, Ontario

AUDITORS

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants - Toronto, Ontario

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders to be held at Room 904 -
330 Bay Street, Toronto, Ontario, on Wednesday, the 15th day of June,
1966, at the hour of 10:00 o'clock in the forenoon, Eastern Daylight Time.

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ANNUAL REPORT

For the Year Ended December 31st, 1965

CAPTAIN MINES LIMITED

Directors' Report

TO THE SHAREHOLDERS:

The Annual Report of the Company, including its Balance Sheet and related financial statements and notes relative thereto for the period ended December 1st, 1965, and the report of the auditors, is presented for your consideration.

Province of New Brunswick:

A total of 7,390 feet of diamond drilling in thirteen holes was performed on the area covered by the Mining Licence held by the Company, located in the Parishes of Northesk and Bathurst, in the Counties of Northumberland and Gloucester, New Brunswick, during 1965. This work has indicated reserves to a depth of 1,200 feet of 343,000 tons, after dilution, grading 1.99 per cent copper, 0.28 ounces of silver and 0.017 ounces of gold per ton. Ore dressing tests carried out on this ore indicate a copper recovery of 93 per cent with a concentrate grading 25 per cent. No decision has been made in regard to the previously reported consideration given to mining the presently outlined copper ore body at this property. The Company's Mining Licence is maintained in good standing.

Portage River Area, New Brunswick:

During the summer of 1965, a large area along the eastern flank of the Bathurst, New Brunswick, ore-bearing structure was flown by electromagnetic survey equipment in conjunction with associated companies. Your Company, as a result, acquired by staking a group of 75 mining claims located three miles east of the main property held by the Company under a Mining Licence.

Detailed geological and geophysical surveying was carried out, and targets were subjected to diamond drilling with a total of 3,836 feet in eight holes. An intersection of 26 feet carrying arsenopyrite mineralization was obtained in the last hole of the programme just before work was suspended for the break-up. Additional work is planned to follow up this encouragement which occurs in a favourable geological environment.

Northwest Territories:

The Mining Leases held by the Company in the Northwest Territories are continued in good standing. No exploration or development work was carried out on the area covered by the Leases during 1965.

General:

Your Company, during 1965, sold 500,000 shares of its capital stock for a cash consideration of \$80,000.00, thus providing the Company with funds to continue its exploration and development programmes.

The Balance Sheet of the Company, in comparison with that of the previous year, reflects the proceeds from and the sale of shares, and the total expenditures of \$55,420.49 for mine development and administration, and \$1,583.70 representing the cost of staking the newly acquired 75 mining claims. Accounts payable and accrued expenses have been decreased by \$13,080.88, and an increase of \$9,606.18 is reflected in the cash account.

Respectfully submitted,

On behalf of the Board of Directors,

D. W. GORDON,

President.

DATED at Toronto, Ontario,
on this 6th day of May, 1966.

CAPTAIN M

Incorporated under the laws of the Province of Ontario

Balance Sheet

ASSETS

| | | |
|--|-------------|---------------------|
| CASH | | \$ 9,656.48 |
| ACCOUNTS RECEIVABLE | | 308.75 |
| INVESTMENTS, AT COST: | | |
| 3,000 shares, Northern Canada Mines Limited (market value \$5,400.00) | \$ 7,035.00 | |
| 54,232 shares, Atlantic Coast Copper Corporation Limited (market value \$86,771.20) | 54,232.87 | |
| 111,134 shares, Beauce Placer Mining Co. Ltd. (market value \$6,112.37) | 11,113.42 | 72,381.29 |
| MINING PROPERTIES (note 1) | | 131,583.70 |
| MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES | | 271,604.13 |
| | | <u>\$485,534.35</u> |

AUDITORS' REPORT

To the Shareholders of
Captain Mines Limited:

We have examined the balance sheet of Captain Mines Limited as at December 31, 1965 and the statement of mine development and administrative expenses for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statement of mine development and administrative expenses present fairly the financial position of the company as at December 31, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
April 5, 1966.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

ES LIMITED

aws of Ontario

December 31, 1965

LIABILITIES

Accounts payable and accrued expenses \$ 18,735.39

SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 2):

Authorized:

5,000,000 shares without par value, not to exceed the aggregate of \$5,000,000.00

Issued:

| | No. of Shares | |
|---------------------------------------|------------------|---------------------|
| For mining properties | 1,550,000 | \$145,000.00 |
| For investments | 16,000 | 1,600.00 |
| For cash | 2,450,000 | 480,629.75 |
| | <u>4,016,000</u> | <u>627,229.75</u> |
| DEFICIT (no change during year) | 160,430.79 | 466,798.96 |
| | | <u>\$485,534.35</u> |

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board:

M. J. BOYLEN, Director.

G. L. MOORE, Director.

NOTES TO FINANCIAL STATEMENT

Year ended December 31, 1965

1. MINING PROPERTIES:

| | |
|--|---------------------|
| 3 mining leases, Yellowknife mining district, Northwest Territories. Consideration given was 1,200,000 shares valued by the directors at 10¢ per share | 120,000.00 |
| 1 mining licence comprising 1,210 acres in the Parishes of Bathurst and Northesk, Counties of Gloucester and Northumberland, Province of New Brunswick. Consideration given was 200,000 shares valued by the directors at 5¢ per share | 10,000.00 |
| 75 mining claims in the Parishes of Bathurst and Northumberland, Counties of Gloucester and Northesk, Province of New Brunswick. Consideration given was cash | 1,583.70 |
| | <u>\$131,583.70</u> |

2. CAPITAL STOCK:


During the year 500,000 shares were issued for \$80,000.00 cash.

CAPTAIN MINES LIMITED

STATEMENT OF MINE DEVELOPMENT AND ADMINISTRATIVE EXPENSES

Year ended December 31, 1965

| | Balance December 31, 1964 | Additions during year | Balance December 31, 1965 |
|---|---------------------------------|-----------------------------|---------------------------------|
| MINE DEVELOPMENT: | | | |
| Assays and core boxes | \$ 4,449.22 | | \$ 4,449.22 |
| Engineering fees | 2,158.54 | | 2,158.54 |
| Geological surveys | 1,708.00 | \$ 4,574.03 | 6,282.03 |
| Geophysical surveys | 11,575.60 | 2,380.00 | 13,955.60 |
| Insurance | 118.00 | | 118.00 |
| Maps and blueprints | 117.41 | 96.51 | 213.92 |
| Mine office expenses | 110.67 | | 110.67 |
| Mining licenses and fees | 7,015.06 | 100.00 | 7,115.06 |
| Road expenses | 500.00 | | 500.00 |
| Surface diamond drilling | 120,820.73 | 38,893.05 | 159,713.78 |
| Surface exploration | 32,572.40 | 5,489.77 | 38,062.17 |
| Travelling and transportation | 1,082.51 | | 1,082.51 |
| | <u>182,228.14</u> | <u>51,533.36</u> | <u>233,761.50</u> |
| ADMINISTRATIVE EXPENSES: | | | |
| Advertising | 671.33 | | 671.33 |
| Bank charges and interest | 2,433.30 | 250.57 | 2,683.87 |
| Corporation taxes | 389.31 | 36.19 | 425.50 |
| Filing fees | 1,743.00 | 335.00 | 2,078.00 |
| General expense | 175.20 | 181.68 | 356.88 |
| Head office administration | 17,850.00 | 1,800.00 | 19,650.00 |
| Legal and audit | 4,814.00 | 150.00 | 4,964.00 |
| Office stationery and supplies | 1,334.61 | 171.93 | 1,506.54 |
| Postage | 448.88 | 97.11 | 545.99 |
| Security registration | 2,222.52 | | 2,222.52 |
| Telephone and telegraph | 471.40 | 242.61 | 714.01 |
| Transfer agent and registrar fees | 4,642.50 | 539.06 | 5,181.56 |
| Reports to shareholders | 2,105.74 | 252.67 | 2,358.41 |
| | <u>39,301.79</u> | <u>4,056.82</u> | <u>43,358.61</u> |
| Less Interest earned | 5,346.29 | 169.69 | 5,515.98 |
| | <u>33,955.50</u> | <u>3,887.13</u> | <u>37,842.63</u> |
| | <u>\$216,183.64</u> | <u>\$ 55,420.49</u> | <u>\$271,604.13</u> |



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